

Governor Mary Fallin,
Member Ex-Officio
Albert C. Kelly, Jr.,
Chairman
David A. Burrage,
Vice-Chairman
G. Carl Gibson,
Secretary & Treasurer
Kenneth Adams,
Member
Gene Love,
Member
Dana Weber,
Member
Gary Ridley,
Secretary of Transportation



**Oklahoma Turnpike Authority
Report to Bondholders
Fourth Quarter 2015**

**Neal McCaleb
Executive Director**



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Dear Oklahoma Turnpike Authority Bondholders:

Unlike the relatively mild weather experienced the last quarter of 2014, the end of 2015 brought some severe ice storms. Despite two major bouts of winter weather, toll revenues continued an impressive pace as total net toll revenues for the quarter ended December 31, 2015 reported just over \$65.3 million, an increase of 3.5% when compared to the same period last year. The fourth quarter portion of the System’s electronic net toll revenue attributable to the interoperable agreement with the North Texas Tollway Authority and the Kansas Turnpike Authority was 4.0%. Year-to-date net toll revenues for 2015 were approximately \$256.1 million, an increase of 4.1% when compared to the previous year of \$246.1 million. The year-end results exceeded budgeted projections by 3.2%.

Overall, toll transactions for the fourth quarter were approximately 45.4 million, a significant increase of 5.7%. Similarly, traffic growth on the urban John Kilpatrick and Creek Turnpikes increased 9.9% and 6.5%, respectively. Taking advantage of the low gasoline prices, passenger traffic on the Turnpike System increased an impressive 6.3% over the same period last year. Heavy truck traffic decreased 2.3% when compared to the same period last year.

Year-to-date revenue fund operating expenses reported at \$78.4 million, operating at 4.0% under the annualized 2015 operating budget. Senior and total debt service ratios remain in compliance with the minimum trust requirements. Total debt service coverage exceeds minimum trust requirements on a rolling twelve-month basis by approximately 24%.

Chart 1: Three-Year Comparison of Toll Revenues

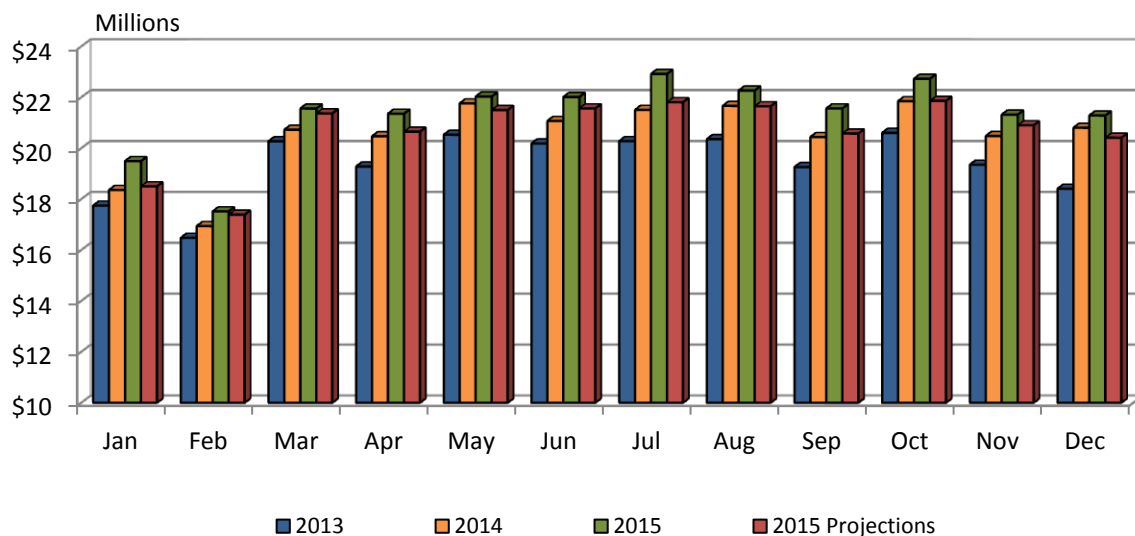


Chart 2: 2015 Operating Expenses – Budget vs. Actual Revenue Fund Only (cumulative)

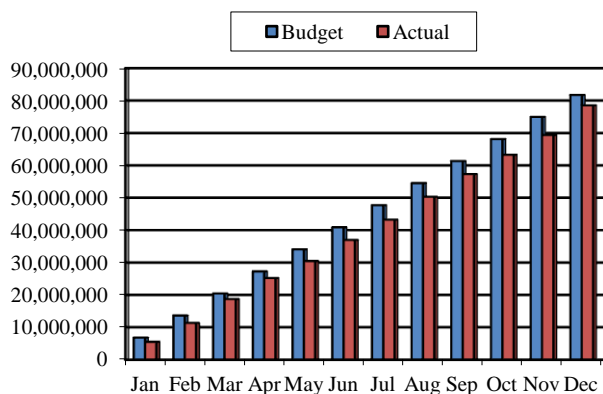
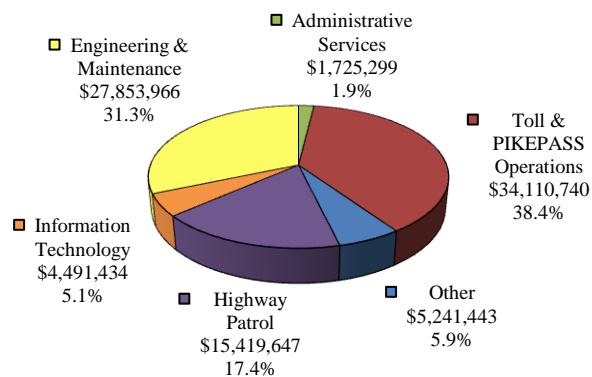


Chart 3: Operating Expenses by Division-All Funds For the Twelve Months Ended December 31, 2015



Fourth Quarter Highlights:

- On October 29, 2015, Governor Mary Fallin announced plans for “Driving Forward: Investing in Oklahoma’s Future.” “Driving Forward” is a turnpike expansion and improvement plan of \$892 million to be financed through future bond issues over the next several years. The Driving Forward plan entails six major projects and, as Governor Fallin stated, “is about ensuring safe travel, relieving congestion to shorten commutes and sustaining economic development for years to come.” This program is a continuation of OTA’s mission to provide customers with a choice of a safe, convenient, efficient, user-funded transportation network focusing on fiscal responsibility and promoting economic development. Projects include the following:
 - Muskogee Turnpike, 9.5 miles reconstruction and toll plaza modernization, estimated cost \$42 million.
 - H. E. Bailey Turnpike, 7.5 miles reconstruction and toll plaza modernization, estimated cost \$32 million.
 - Turner Turnpike, 22 miles lane expansion, estimated cost \$300 million.
 - Southwest Kilpatrick Turnpike Extension, 7 miles of new road construction, estimated cost \$190 million.
 - Eastern Oklahoma County Turnpike, 21 miles of new road construction, estimated cost \$300 million.
 - Gilcrease Expressway, 2.5 miles of new road construction in the Tulsa metro area, estimated cost \$28 million.
- The Authority adopted the calendar year 2016 Annual Budget in December. The 2016 Annual Budget includes a total of \$81.8 million for the Operating and Maintenance Budget, remaining flat over the prior year. Consistent with the current and prior years, division managers will monitor spending levels and make necessary efforts to keep costs at or below budgeted levels. The 2016 Annual Budget also includes estimated expenditures of \$48.3 million for the Reserve Maintenance Budget and \$26.1 million for the General Fund Budget. The amounts budgeted with the Reserve Maintenance and General Fund Budgets finance the maintenance, rehabilitation and improvements included in the 2016 portion of the OTA’s five-year Capital Plan for the System.
- In late 2014, the OTA received the President’s Award from the International Bridge Tunnel and Turnpike Association for the emergency cleanup efforts provided by the OTA after the devastating May 2013 tornadoes that destroyed Moore, OK. These efforts were showcased in video presentation. This video won the Upper Case Award, an Award of Merit for electronic communications at the 2015 Public Relations Society of America-OKC Annual Award Banquet.

- On the Turner Turnpike, a bridge replacement project is nearing completion with the addition of east ramps at the Luther interchange. A January ribbon cutting ceremony will commemorate the opening of the additional ramps. Pavement rehabilitation also continued on the Turner Turnpike. Pavement rehabilitation projects have been awarded and continue on the Will Rogers Turnpike. On the Cimarron Turnpike, construction progressed on the joint maintenance and Oklahoma Highway Patrol building at Morrison, and a similar structure is near completion on the Muskogee Turnpike. In partnership with the City of Jenks, construction continued on interchange improvements at Elm Street. Working with the Oklahoma Department of Transportation, progress continued on two bridge replacement projects, one on the H. E. Bailey Turnpike/SH-5A and the other on the Indian Nation Turnpike/US-270. Plans are underway for pavement reconstruction projects on the north end of the Indian Nation Turnpike.
- In the fourth quarter, the Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 389,000 linear feet of joints and cracks were sealed, and nearly 195,000 square yards of drainage repairs were completed. The Maintenance Division also performed brush and weed control and maintained approximately 10,000 acres of vegetation management. Crews also sanded and treated approximately 32,000 lanes miles as the result of the winter storms.
- As of December 31, 2015, the total number of active *PIKEPASS* tags exceeded 1.6 million, an increase of 7.4% when compared to the same time last year. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program with approximately \$1.0 million in discounts issued to frequent patrons of the System during the fourth quarter of 2015.
- The OHP troopers continued their efforts to achieve safe patron travel through several enforcement programs. In the fourth quarter of 2015, OHP troopers made approximately 27,000 violator contacts and assisted over 4,000 motorists.

Respectfully,

Albert C. Kelly, Jr.
Chairman of the Authority

Neal McCaleb
Interim Executive Director of the Authority

**OKLAHOMA TURNPIKE AUTHORITY
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Prepared by the Controller Division

PRELIMINARY AND UNAUDITED

**Oklahoma Turnpike Authority
Statements of Net Position
December 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
Assets:		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 19,984,533	\$ 7,994,880
Investments-unrestricted	48,743,894	58,104,489
Cash and cash equivalents - restricted	81,592,531	77,663,175
Investments-restricted	82,323,552	71,579,047
Accounts receivable	12,222,264	11,370,033
Accrued interest receivable-unrestricted	87,396	177,969
Accrued interest receivable-restricted	1,691,180	1,727,735
Tag inventory	2,589,463	2,615,154
Materials inventory	5,067,061	4,259,658
Prepaid expenses	556,549	370,226
Total current assets	<u>254,858,423</u>	<u>235,862,366</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	8,348,550	1,801,918
Investments-restricted	135,602,572	138,466,765
Total noncurrent cash, cash equivalents and investments	<u>143,951,122</u>	<u>140,268,683</u>
Capital assets:		
Depreciable, net	976,875,266	974,619,584
Land	163,344,822	163,205,688
Construction work in progress	64,822,036	86,616,049
Net capital assets	<u>1,205,042,124</u>	<u>1,224,441,321</u>
Revenue bond issuance costs, net of accumulated amortization of \$83,274 and \$73,573 in 2015 and 2014, respectively	58,212	67,913
Total noncurrent assets	<u>1,349,051,458</u>	<u>1,364,777,917</u>
Total assets	<u>1,603,909,881</u>	<u>1,600,640,283</u>
Deferred Outflows of Resources:		
Unamortized net deferred debit on refunding	61,502,066	67,540,132
Accumulated change in fair value of hedging derivative	57,734,442	61,297,267
Total deferred outflows of resources	<u>119,236,508</u>	<u>128,837,399</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	18,777,600	13,819,271
Payable from restricted assets:		
Accounts payable and accrued expenses payable	4,231,369	2,112,317
Accrued interest payable	16,052,792	16,943,812
Unearned revenue	26,923,656	25,209,728
Arbitrage rebate payable to U.S. Treasury	218,475	158,886
Current portion of long-term debt	69,049,991	66,779,991
Total current liabilities	<u>135,253,883</u>	<u>125,024,005</u>
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,391,461	1,330,685
Long-term debt, net of unamortized net premiums of \$59,749,063 and \$64,583,746 in 2015 and 2014, respectively	940,094,072	998,978,755
Payable to Department of Transportation	52,911,466	52,713,786
Derivative instrument liability	57,734,442	61,297,267
Total noncurrent liabilities	<u>1,052,131,441</u>	<u>1,114,320,493</u>
Total liabilities	<u>1,187,385,324</u>	<u>1,239,344,498</u>
Net Position:		
Invested in capital assets, net of related debt	264,315,704	233,185,940
Restricted for debt service	139,621,332	133,862,869
Restricted for reserve maintenance	61,815,678	53,948,127
Unrestricted	70,008,351	69,136,248
Total net position	<u>\$ 535,761,065</u>	<u>\$ 490,133,184</u>

The OTA will be implementing Governmental Accounting Standards Board Statement 68 "Accounting and Financial Reporting for Pensions" effective for the financial statement period ended December 31, 2015. The information required for this implementation is not yet available for these unaudited quarterly financial statements but will be included in the Comprehensive Annual Financial Report for the year ended December 31, 2015.

**Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending December 31, 2015**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2006 Variable Rate Debt service accounts	\$ 10,247,306	15,758,551	12,586,871	\$ 13,418,986
2007 Debt service accounts	3,527,489	2,809,978	1,404,989	4,932,478
2011 Debt service accounts	35,181,356	32,812,713	16,406,356	51,587,713
Revenue Bond reserve account	99,135,668	101,064,386	101,075,975	99,124,079
Revenue fund	16,016,782	241,026,417	241,673,327	15,369,872
Reserve Maintenance fund	70,854,074	98,028,299	107,185,905	61,696,468
General fund	56,445,125	70,298,038	73,384,608	53,358,555
Motor Fuel Tax Trust fund	44,951,166	104,242,593	104,366,716	44,827,043
PIKEPASS account	31,391,479	57,975,726	57,086,767	32,280,438
Total	<u>\$ 367,750,445</u>			<u>\$ 376,595,632</u>
				Cash & Cash Equivalents-unrestricted \$ 19,984,533
				Investments-unrestricted 48,743,894
				Cash & Cash Equivalents-restricted 89,941,081
				Investments-restricted 217,926,124
			Total	<u>\$ 376,595,632</u>

PRELIMINARY AND UNAUDITED

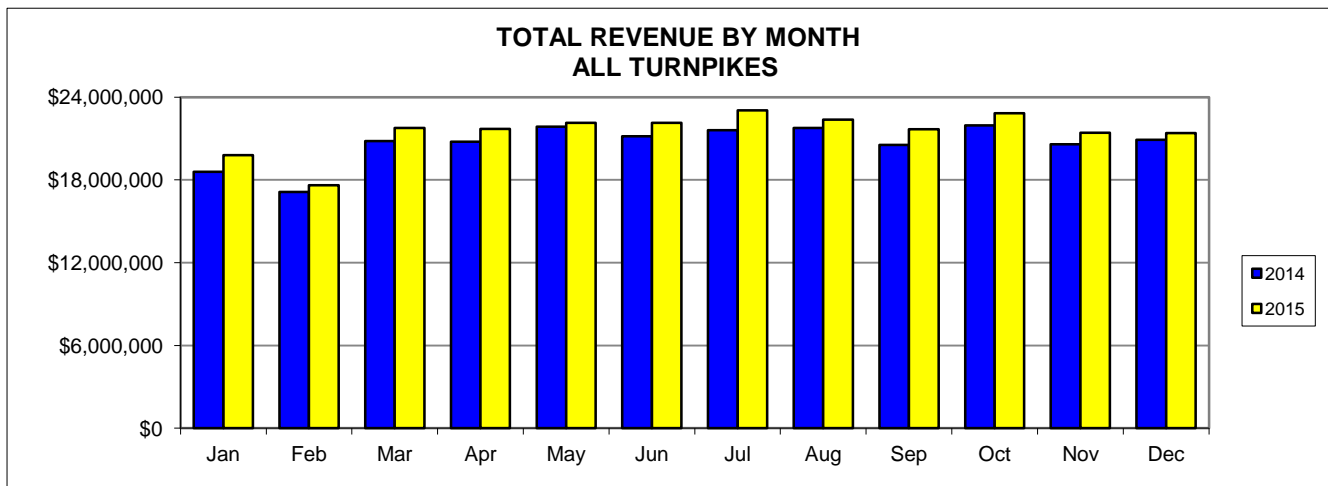
Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Position
For the Quarters Ended and Year to Date December 31, 2015 and 2014

	<u>2015 Current Quarter</u>	<u>2014 Current Quarter</u>	<u>2015 Year to Date</u>	<u>2014 Year to Date</u>
Operating revenues:				
Tolls	\$ 65,335,455	\$ 63,130,656	\$ 256,050,594	\$ 246,070,413
Concessions	327,224	301,679	1,838,365	1,627,006
Total operating revenues	<u>65,662,679</u>	<u>63,432,335</u>	<u>257,888,959</u>	<u>247,697,419</u>
Operating expenses:				
Toll Operations	5,299,236	5,366,832	19,421,961	19,811,376
Turnpike Maintenance	6,557,616	4,905,637	23,053,965	22,213,888
Engineering	2,879,987	862,086	4,800,001	3,323,463
Highway Patrol	3,654,068	3,196,378	15,419,647	13,662,859
PIKEPASS Customer Service	3,849,840	3,530,727	14,688,779	13,054,821
Administrative Services	357,353	495,913	1,725,299	2,372,395
Information Technology	1,315,593	1,411,638	4,491,434	3,790,634
Controller	260,595	210,182	1,014,282	965,733
Finance and Revenue	424,474	254,779	1,270,129	732,883
Executive	531,818	566,945	2,948,494	2,116,286
Authority	2,724	1,702	8,538	3,504
Total operating expenses before depreciation and amortization	<u>25,133,304</u>	<u>20,802,819</u>	<u>88,842,529</u>	<u>82,047,842</u>
Operating income before depreciation and amortization	40,529,375	42,629,516	169,046,430	165,649,577
Depreciation and amortization	<u>(22,159,575)</u>	<u>(21,279,517)</u>	<u>(85,992,749)</u>	<u>(80,035,330)</u>
Operating income	<u>18,369,800</u>	<u>21,349,999</u>	<u>83,053,681</u>	<u>85,614,247</u>
Non-operating revenues (expenses):				
Interest earned on investments	1,035,737	1,129,251	4,419,142	4,554,479
Net increase (decrease) in fair value of investments	(123,390)	601,208	(238,386)	2,228,723
Interest expense on revenue bonds outstanding	(10,577,535)	(11,001,384)	(42,854,220)	(40,538,848)
Other revenues	<u>(1,480,122)</u>	<u>589,366</u>	<u>1,247,664</u>	<u>3,382,869</u>
Net non-operating expenses	<u>(11,145,310)</u>	<u>(8,681,559)</u>	<u>(37,425,800)</u>	<u>(30,372,777)</u>
Change in net position	7,224,490	12,668,440	45,627,881	55,241,470
Total net position, beginning of the quarter	<u>528,536,575</u>	<u>477,464,744</u>	<u>490,133,184</u>	<u>434,891,714</u>
Total net position, end of the quarter	<u>\$ 535,761,065</u>	<u>\$ 490,133,184</u>	<u>\$ 535,761,065</u>	<u>\$ 490,133,184</u>
Other relevant data:				
Motor fuel tax received	\$ 11,626,963	\$ 11,288,089	\$ 44,731,902	\$ 42,831,037
Reserve maintenance deposits made	12,000,000	11,776,500	48,100,000	47,075,000
Debt interest deposits (net of interest earned on debt service accounts)	10,732,947	11,335,056	42,752,621	45,173,301
Debt principal deposits (net of interest earned on debt service accounts)	13,512,037	12,944,960	54,048,942	51,761,661
		<u>Required Coverage Ratio</u>	<u>Actual Coverage Ratio</u>	<u>Actual Coverage Ratio</u>
Senior Debt Service Coverage Ratio		120%	237%	226%
Total Debt Service Coverage Ratio		100%	124%	119%

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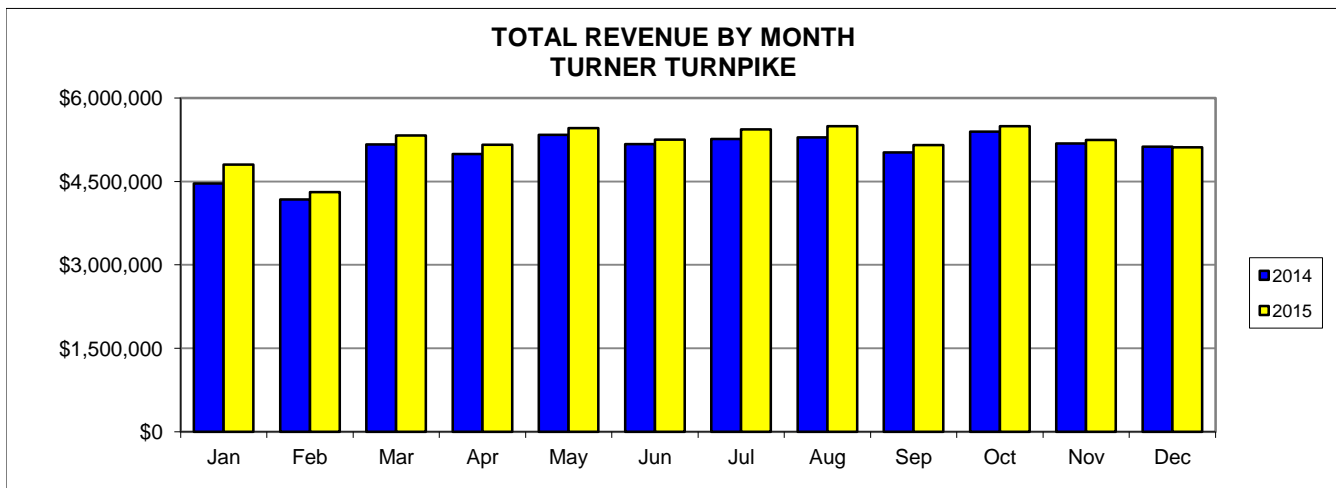
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TOTAL ALL TURNPIKES**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2015			
Two Axle Vehicles	\$ 41,109,557	729,843,635	41,660,912
Three Axle Vehicles	1,334,005	18,052,214	698,798
Four Axle Vehicles	1,447,404	13,368,684	404,805
Five Axle Vehicles	20,811,962	118,333,246	2,598,622
Six Axles Vehicles	632,527	2,963,574	69,178
Total	\$ 65,335,455	882,561,353	45,432,315
Concession Revenue	327,224		
Total Revenue	\$ 65,662,679		
% Increase from prior year quarter	3.52%		
Quarter ended December 2014			
Two Axle Vehicles	\$ 38,888,133	698,144,751	39,193,715
Three Axle Vehicles	1,260,680	17,213,508	661,541
Four Axle Vehicles	1,400,108	13,118,368	396,385
Five Axle Vehicles	20,907,999	119,898,946	2,655,787
Six Axles Vehicles	673,736	3,190,244	74,240
Total	\$ 63,130,656	851,565,817	42,981,668
Concession Revenue	301,679		
Total Revenue	\$ 63,432,335		



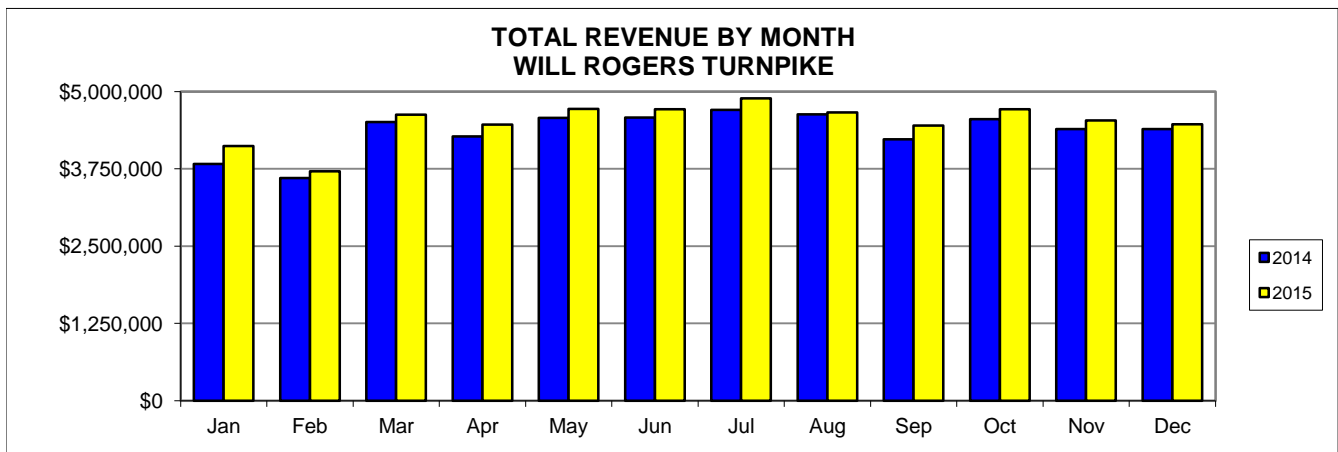
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TURNER TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2015			
Two Axle Vehicles	\$ 7,956,520	183,889,694	4,053,874
Three Axle Vehicles	337,347	4,830,796	77,835
Four Axle Vehicles	381,780	3,569,789	54,459
Five Axle Vehicles	6,843,070	37,711,451	488,210
Six Axles Vehicles	254,333	1,174,887	15,209
Total	\$ 15,773,050	231,176,617	4,689,587
Concession Revenue	82,497		
Total Revenue	\$ 15,855,547		
% Increase from prior year quarter	<u>0.98%</u>		
Quarter ended December 2014			
Two Axle Vehicles	\$ 7,661,356	177,279,588	3,886,587
Three Axle Vehicles	329,995	4,758,992	75,305
Four Axle Vehicles	366,266	3,466,294	50,991
Five Axle Vehicles	6,991,310	38,619,739	507,978
Six Axles Vehicles	274,265	1,267,061	16,182
Total	\$ 15,623,192	225,391,674	4,537,043
Concession Revenue	78,594		
Total Revenue	\$ 15,701,786		



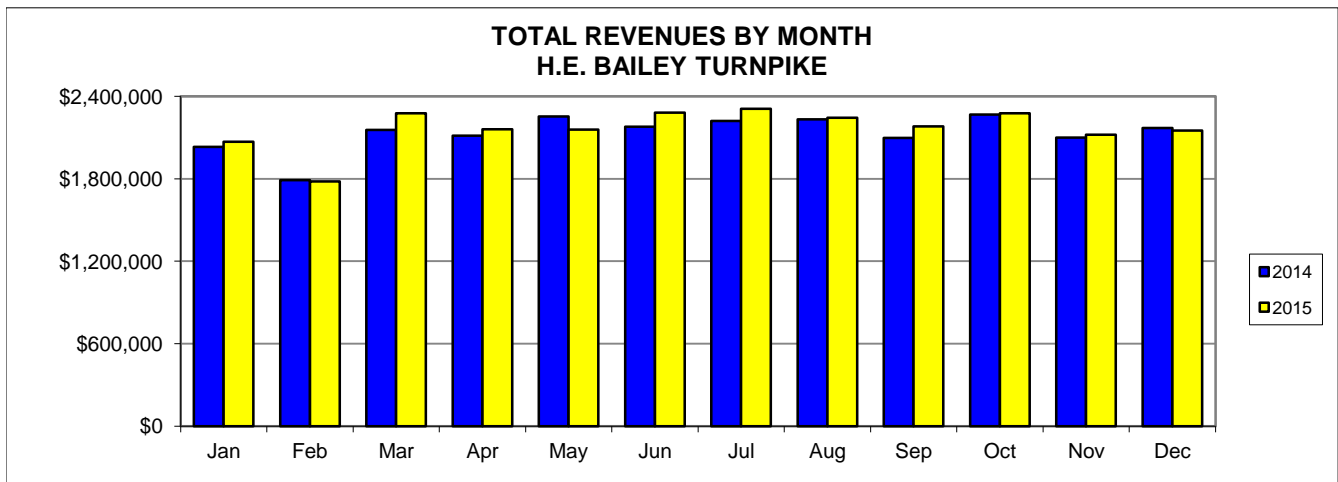
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
WILL ROGERS TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2015			
Two Axle Vehicles	\$ 4,938,220	129,652,994	3,183,290
Three Axle Vehicles	235,974	3,542,290	61,311
Four Axle Vehicles	394,646	4,001,222	62,735
Five Axle Vehicles	7,862,655	47,115,298	671,108
Six Axles Vehicles	210,871	1,017,641	15,427
Total	\$ 13,642,366	185,329,445	3,993,871
Concession Revenue	70,000		
Total Revenue	\$ 13,712,366		
% Increase from prior year quarter	<u>2.86%</u>		
Quarter ended December 2014			
Two Axle Vehicles	\$ 4,766,276	126,155,134	3,131,611
Three Axle Vehicles	220,458	3,322,986	59,712
Four Axle Vehicles	374,250	3,861,945	62,088
Five Axle Vehicles	7,737,341	46,933,190	670,195
Six Axles Vehicles	225,336	1,107,178	16,842
Total	\$ 13,323,661	181,380,433	3,940,448
Concession Revenue	7,527		
Total Revenue	\$ 13,331,188		



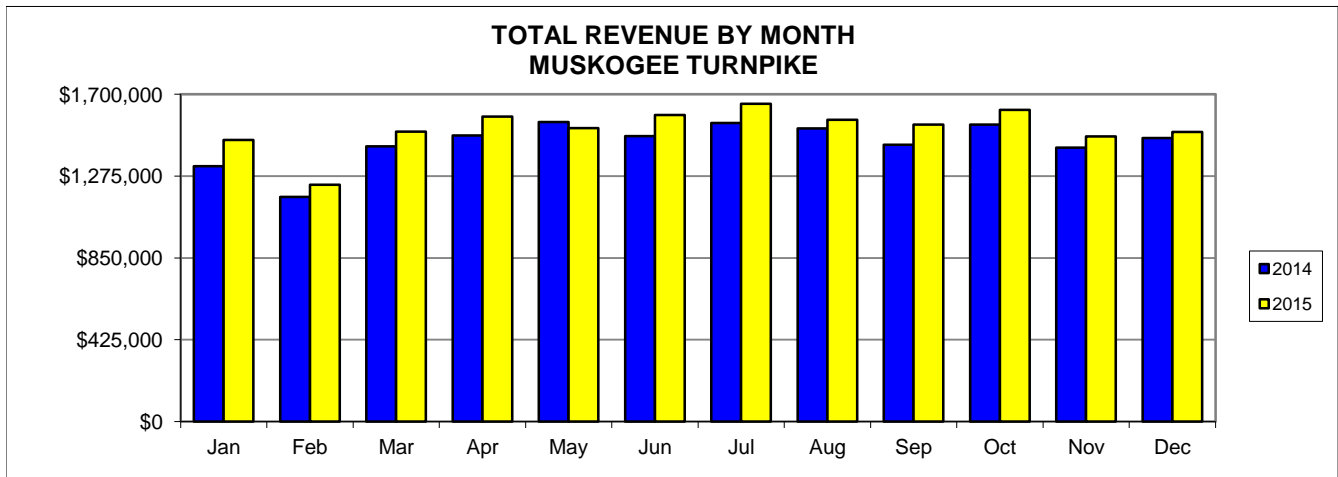
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
H. E. BAILEY TURNPIKE**

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2015			
Two Axle Vehicles	\$ 4,937,368	96,038,293	4,492,694
Three Axle Vehicles	137,961	1,907,083	78,590
Four Axle Vehicles	143,585	1,358,366	55,411
Five Axle Vehicles	1,241,435	8,139,798	357,719
Six Axles Vehicles	37,990	206,119	9,904
Total	\$ 6,498,339	107,649,659	4,994,318
Concession Revenue	51,252		
Total Revenue	\$ 6,549,591		
% Increase from prior year quarter	<u>0.16%</u>		
Quarter ended December 2014			
Two Axle Vehicles	\$ 4,802,719	93,272,625	4,358,082
Three Axle Vehicles	141,140	1,946,244	77,963
Four Axle Vehicles	153,546	1,451,637	58,726
Five Axle Vehicles	1,315,164	8,626,321	382,454
Six Axles Vehicles	40,104	218,529	10,404
Total	\$ 6,452,673	105,515,356	4,887,629
Concession Revenue	86,652		
Total Revenue	\$ 6,539,325		



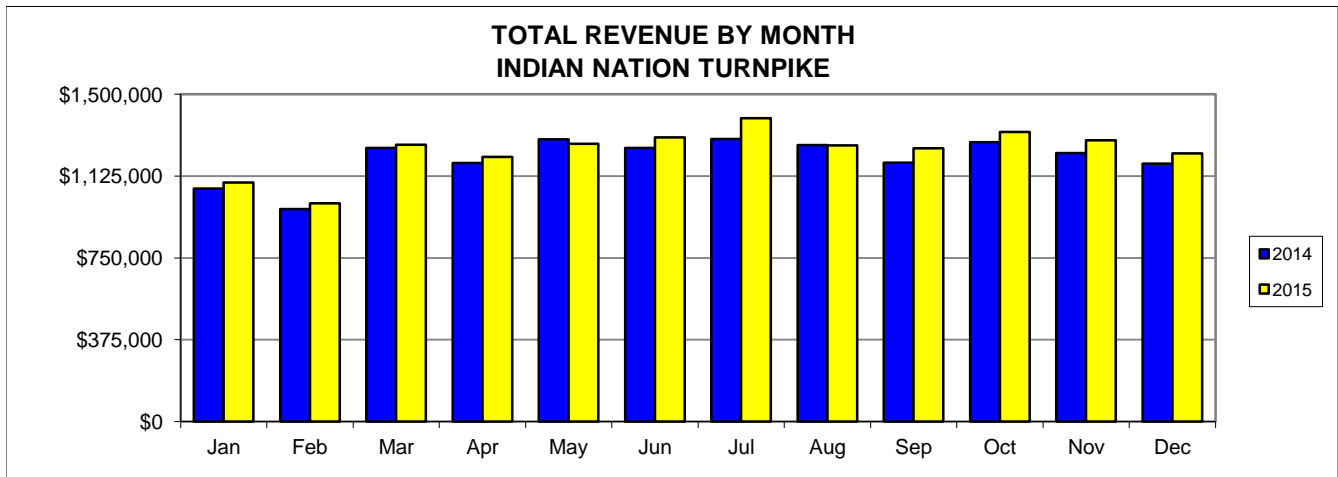
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2015			
Two Axle Vehicles	\$ 3,307,788	67,156,613	2,665,865
Three Axle Vehicles	256,561	3,470,276	187,349
Four Axle Vehicles	80,122	762,106	32,634
Five Axle Vehicles	890,924	5,384,004	212,865
Six Axles Vehicles	27,938	158,403	6,027
Total	\$ 4,563,333	76,931,402	3,104,740
Concession Revenue	41,786		
Total Revenue	\$ 4,605,119		
% Increase from prior year quarter	<u>3.75%</u>		
Quarter ended December 2014			
Two Axle Vehicles	\$ 3,125,666	63,562,813	2,524,993
Three Axle Vehicles	244,169	3,318,350	178,813
Four Axle Vehicles	78,193	766,444	32,608
Five Axle Vehicles	923,125	5,587,634	223,981
Six Axles Vehicles	25,632	146,644	5,533
Total	\$ 4,396,785	73,381,885	2,965,928
Concession Revenue	41,786		
Total Revenue	\$ 4,438,571		



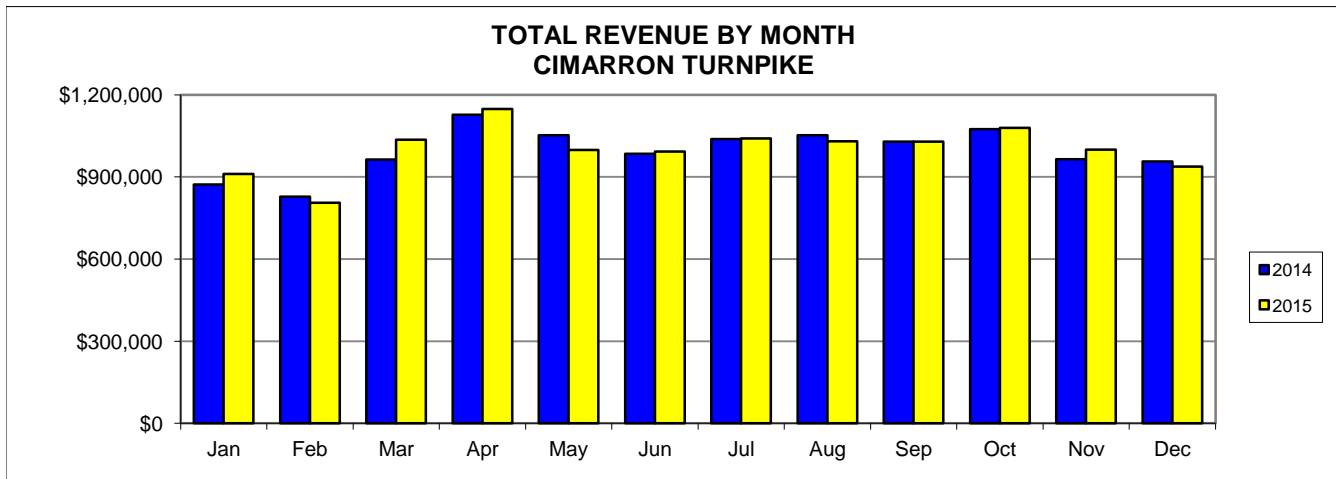
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
INDIAN NATION TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2015			
Two Axle Vehicles	\$ 2,236,490	45,524,319	1,399,972
Three Axle Vehicles	63,404	1,100,549	35,425
Four Axle Vehicles	146,300	1,520,664	48,828
Five Axle Vehicles	1,337,718	8,259,985	245,558
Six Axles Vehicles	20,745	110,721	3,424
Total	\$ 3,804,657	56,516,238	1,733,207
Concession Revenue	41,682		
Total Revenue	\$ 3,846,339		
% Increase from prior year quarter	<u>4.14%</u>		
Quarter ended December 2014			
Two Axle Vehicles	\$ 2,100,316	43,217,093	1,318,558
Three Axle Vehicles	54,461	941,815	30,440
Four Axle Vehicles	143,165	1,490,811	47,345
Five Axle Vehicles	1,323,621	8,200,865	241,976
Six Axles Vehicles	24,900	131,002	3,871
Total	\$ 3,646,463	53,981,586	1,642,190
Concession Revenue	47,113		
Total Revenue	\$ 3,693,576		



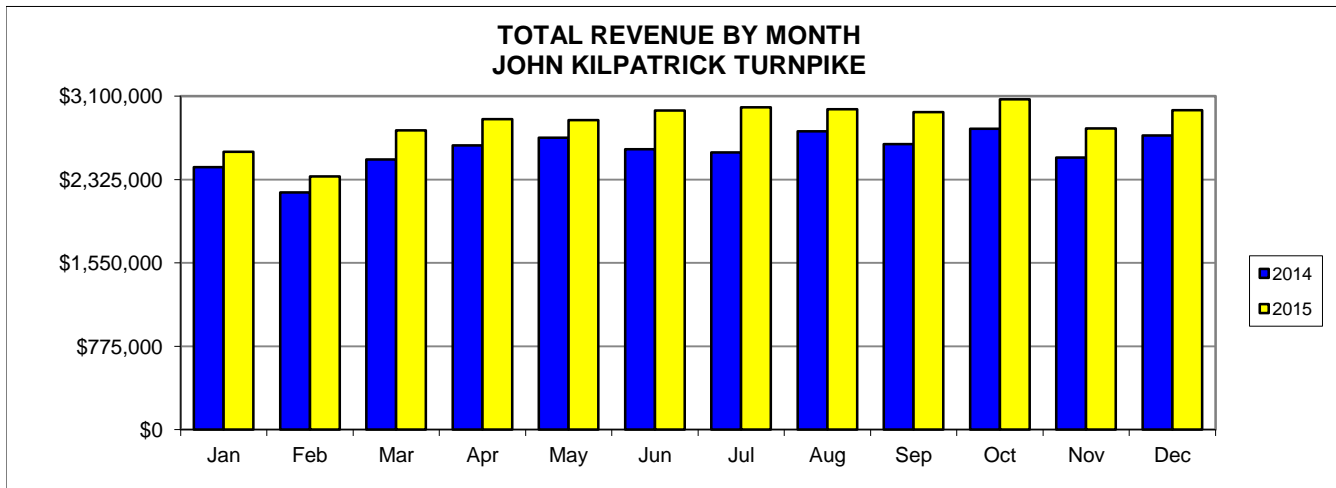
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CIMARRON TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2015			
Two Axle Vehicles	\$ 1,770,157	37,189,945	1,759,166
Three Axle Vehicles	58,905	940,086	45,022
Four Axle Vehicles	96,250	928,392	38,631
Five Axle Vehicles	1,025,403	5,579,359	209,124
Six Axles Vehicles	26,159	123,462	4,864
Total	\$ 2,976,874	44,761,244	2,056,807
Concession Revenue	40,007		
Total Revenue	\$ 3,016,881		
% Increase from prior year quarter	<u>0.70%</u>		
Quarter ended December 2014			
Two Axle Vehicles	\$ 1,714,977	36,158,491	1,698,047
Three Axle Vehicles	52,395	831,936	38,839
Four Axle Vehicles	95,710	929,579	38,264
Five Axle Vehicles	1,063,427	5,879,523	219,966
Six Axles Vehicles	29,291	141,730	6,935
Total	\$ 2,955,800	43,941,259	2,002,051
Concession Revenue	40,007		
Total Revenue	\$ 2,995,807		



**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
JOHN KILPATRICK TURNPIKE**

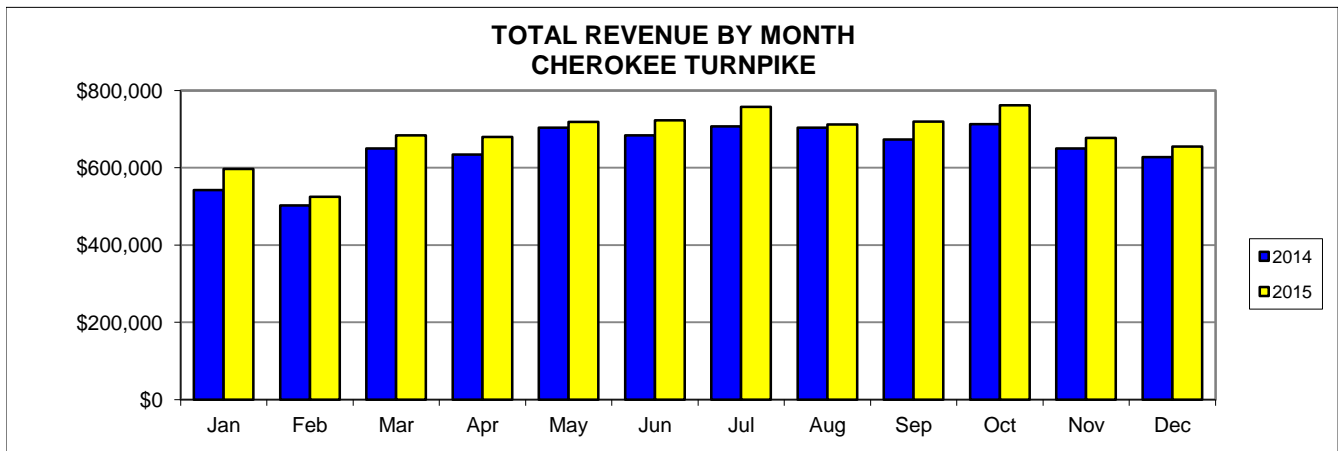
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2015			
Two Axle Vehicles	\$ 8,049,751	77,928,032	12,171,297
Three Axle Vehicles	107,726	798,822	88,426
Four Axle Vehicles	79,746	407,291	45,752
Five Axle Vehicles	575,600	1,947,352	150,443
Six Axles Vehicles	26,058	68,253	6,148
Total	\$ 8,838,881	81,149,750	12,462,066
Concession Revenue	0		
Total Revenue	\$ 8,838,881		
% Increase from prior year quarter	<u>9.70%</u>		
Quarter ended December 2014			
Two Axle Vehicles	\$ 7,327,160	71,201,488	11,065,677
Three Axle Vehicles	90,169	687,069	80,487
Four Axle Vehicles	76,436	406,523	45,918
Five Axle Vehicles	533,969	1,826,229	140,674
Six Axles Vehicles	29,867	82,703	6,727
Total	\$ 8,057,601	74,204,012	11,339,483
Concession Revenue	0		
Total Revenue	\$ 8,057,601		



**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHEROKEE TURNPIKE**

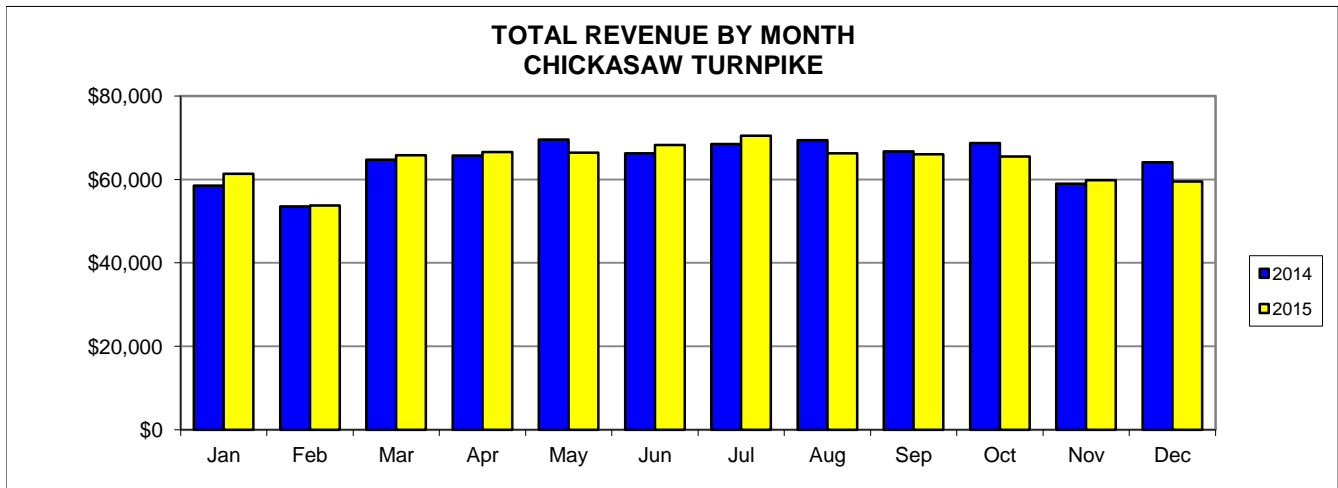
Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2015			
Two Axle Vehicles	\$ 1,385,507	20,129,783	1,016,801
Three Axle Vehicles	38,518	387,696	17,256
Four Axle Vehicles	51,229	339,524	12,277
Five Axle Vehicles	606,890	2,436,318	82,688
Six Axles Vehicles	10,927	36,649	1,344
Total	\$ 2,093,071	23,329,970	1,130,366
Concession Revenue	0		
Total Revenue	\$ 2,093,071		
% Increase from prior year quarter	<u>5.18%</u>		

Quarter ended December 2014			
Two Axle Vehicles	\$ 1,314,870	19,201,324	965,739
Three Axle Vehicles	34,151	343,772	15,427
Four Axle Vehicles	47,439	313,153	11,449
Five Axle Vehicles	585,965	2,386,096	81,659
Six Axles Vehicles	7,471	24,950	985
Total	\$ 1,989,896	22,269,295	1,075,259
Concession Revenue	0		
Total Revenue	\$ 1,989,896		



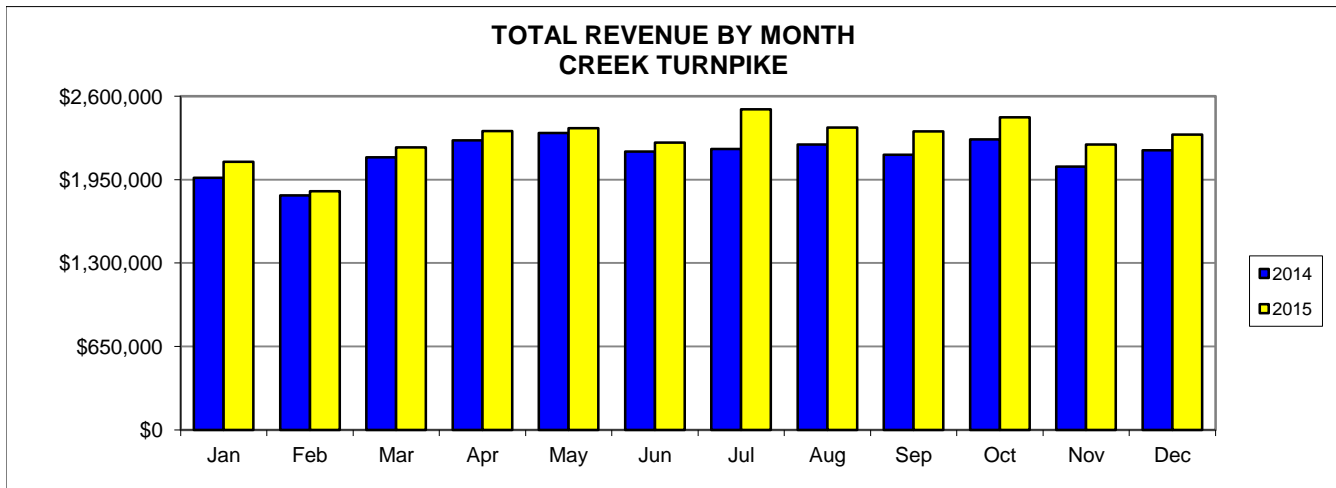
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHICKASAW TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2015			
Two Axle Vehicles	\$ 121,280	3,580,765	209,524
Three Axle Vehicles	22,206	491,577	28,764
Four Axle Vehicles	5,112	58,841	3,443
Five Axle Vehicles	32,101	292,410	17,110
Six Axles Vehicles	4,144	28,762	1,683
Total	\$ 184,843	4,452,355	260,524
Concession Revenue	0		
Total Revenue	\$ 184,843		
% Decrease from prior year quarter	(3.64%)		
Quarter ended December 2014			
Two Axle Vehicles	\$ 116,481	3,455,752	202,209
Three Axle Vehicles	24,689	534,592	31,281
Four Axle Vehicles	5,587	61,848	3,619
Five Axle Vehicles	39,926	364,119	21,306
Six Axles Vehicles	5,146	36,282	2,123
Total	\$ 191,829	4,452,593	260,538
Concession Revenue	0		
Total Revenue	\$ 191,829		



**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CREEK TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2015			
Two Axle Vehicles	\$ 6,406,476	68,753,197	10,708,429
Three Axle Vehicles	75,403	583,039	78,820
Four Axle Vehicles	68,634	422,489	50,635
Five Axle Vehicles	396,166	1,467,271	163,797
Six Axles Vehicles	13,362	38,677	5,148
Total	\$ 6,960,041	71,264,673	11,006,829
Concession Revenue	0		
Total Revenue	\$ 6,960,041		
% Increase from prior year quarter	<u>7.20%</u>		
Quarter ended December 2014			
Two Axle Vehicles	\$ 5,958,312	64,640,443	10,042,212
Three Axle Vehicles	69,053	527,752	73,274
Four Axle Vehicles	59,516	370,134	45,377
Five Axle Vehicles	394,151	1,475,230	165,598
Six Axles Vehicles	11,724	34,165	4,638
Total	\$ 6,492,756	67,047,724	10,331,099
Concession Revenue	0		
Total Revenue	\$ 6,492,756		



**Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of December 31, 2015**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
Invesco TST Prem-Inst	0.220 %	12/31/2015	Demand	\$ 2,969,701	\$ 2,969,701
U.S. Treasury Bill	0.000	7/17/2015	1/14/2016	4,997,404	4,997,444
U.S. Treasury Bill	0.000	2/25/2015	2/4/2016	3,243,867	3,244,213
U.S. Treasury Bill	0.000	12/18/2015	3/24/2016	3,997,911	3,998,235
U.S. Treasury Bill	0.000	12/18/2015	6/23/2016	3,990,544	3,990,718
U.S. Treasury Bill	0.000	12/18/2015	12/8/2016	3,975,270	3,976,709
FHLB	1.250	2/10/2015	2/26/2020	1,000,000	998,400
FHLMC	1.500	9/16/2015	9/30/2020	3,000,000	3,001,590
U.S. Treasury Notes	1.000	5/30/2013	10/31/2016	9,627,656	9,519,665
U.S. Treasury Notes	0.500	2/25/2015	1/31/2017	2,995,547	2,989,410
U.S. Treasury Notes	1.375	7/14/2014	7/31/2018	998,867	1,003,990
U.S. Treasury Notes	1.500	10/20/2014	8/31/2018	7,091,055	7,047,460
U.S. Treasury Notes	1.375	5/14/2015	4/30/2020	3,974,062	3,948,760
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>51,889,184</u>	<u>51,713,595</u>
Revenue Fund:					
Invesco AIM TST Prem-Inst	0.220	12/31/2015	Demand	10,069,664	10,069,664
				<u>10,069,664</u>	<u>10,069,664</u>
Total unrestricted cash equivalents & investments				<u>\$ 61,958,848</u>	<u>\$ 61,783,259</u>

**Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of December 31, 2015**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
Invesco TST Prem-Inst	0.220 %	12/31/2015	Demand	\$ 4,499,367	\$ 4,499,367
U.S. Treasury Bill	0.000	7/17/2015	1/14/2016	9,994,808	9,994,887
U.S. Treasury Bill	0.000	2/25/2015	2/4/2016	3,992,451	3,992,878
U.S. Treasury Bill	0.000	12/18/2015	3/24/2016	4,997,389	4,997,795
U.S. Treasury Bill	0.000	12/18/2015	6/23/2016	4,988,181	4,988,397
U.S. Treasury Bill	0.000	12/18/2015	12/8/2016	3,975,270	3,976,709
FHLB	1.250	2/10/2015	2/26/2020	2,000,000	1,996,800
U.S. Treasury Notes	0.375	5/21/2014	4/30/2016	2,001,172	2,000,040
U.S. Treasury Notes	0.500	10/17/2014	9/30/2016	7,017,500	6,989,640
U.S. Treasury Notes	0.500	2/25/2015	1/31/2017	3,994,063	3,985,880
U.S. Treasury Notes	0.875	2/25/2015	1/15/2018	3,989,844	3,982,360
U.S. Treasury Notes	1.000	5/14/2015	5/15/2018	4,008,906	3,980,800
U.S. Treasury Notes	1.500	5/14/2015	5/31/2019	4,031,719	4,004,480
U.S. Treasury Notes	1.375	5/14/2015	4/30/2020	3,974,062	3,948,760
				<u>63,464,732</u>	<u>63,338,793</u>
Revenue Bond Reserve Accounts:					
Invesco TST Prem-Inst	0.220	12/31/2015	Demand	8,300,613	8,300,613
U.S. Bank CD	0.210	12/1/2015	12/1/2016	15,000,000	15,000,000
U.S. Treasury Bill	0.000	12/18/2015	3/24/2016	2,998,433	2,998,677
U.S. Treasury Bill	0.000	12/18/2015	6/23/2016	3,990,544	3,990,718
U.S. Treasury Bill	0.000	12/18/2015	12/8/2016	6,956,723	6,959,241
JP Morgan Chase Repo	5.991	5/23/2002	1/1/2022	50,936,450	50,936,450
U.S. Treasury Notes	0.875	8/26/2014	8/15/2017	3,989,375	3,991,640
U.S. Treasury Notes	1.000	5/30/2013	5/31/2018	4,998,047	4,975,200
U.S. Treasury Notes	1.375	5/30/2013	5/31/2020	1,983,051	1,971,540
				<u>99,153,236</u>	<u>99,124,079</u>
2006 Variable Rate Debt Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	12/31/2015	Demand	13,418,986	13,418,986
				<u>13,418,986</u>	<u>13,418,986</u>
2007 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	12/31/2015	Demand	4,932,478	4,932,478
				<u>4,932,478</u>	<u>4,932,478</u>
2011 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	12/31/2015	Demand	51,587,713	51,587,713
				<u>51,587,713</u>	<u>51,587,713</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of December 31, 2015

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value	
Turnpike Trust Fund:						
Cavanal Hill U.S Treasury	0.010	%	12/31/2015	Demand \$ 47,937	\$ 47,937	
U.S. Treasury Bill	0.000		7/17/2015	1/14/2016	2,498,702	2,498,722
U.S. Treasury Bill	0.000		7/17/2015	6/23/2016	2,494,115	2,491,685
U.S. Treasury Notes	0.250		3/4/2014	2/29/2016	1,997,969	2,000,080
U.S. Treasury Notes	0.500		8/26/2014	7/31/2016	2,000,078	1,998,960
U.S. Treasury Notes	1.000		Various	8/31/2016	4,122,330	4,058,789
U.S. Treasury Notes	0.625		6/27/2012	5/31/2017	995,508	995,730
U.S. Treasury Notes	0.625		7/17/2015	6/30/2017	4,996,289	4,975,500
U.S. Treasury Notes	0.875		8/26/2014	8/15/2017	3,989,375	3,991,640
U.S. Treasury Notes	1.000		12/18/2015	12/15/2017	5,299,379	5,293,375
U.S. Treasury Notes	1.375		7/14/2014	7/31/2018	2,497,168	2,509,975
U.S. Treasury Notes	1.250		12/18/2015	12/15/2018	6,994,805	6,985,650
U.S. Treasury Notes	1.500		12/18/2015	10/31/2019	6,997,539	6,979,000
				<u>44,931,194</u>	<u>44,827,043</u>	
Prepaid PIKEPASS Fund:						
Invesco TST Prem-Inst	0.220		12/31/2015	Demand	1,421,971	1,421,971
FNMA	2.510		6/28/2012	6/28/2027	997,500	996,570
FNMA	2.130		8/9/2012	8/23/2027	996,000	997,160
FNMA	2.990		12/27/2012	12/27/2027	300,000	300,993
U.S. Treasury Notes	1.000		12/18/2015	12/15/2017	699,918	699,125
U.S. Treasury Notes	1.250		12/18/2015	12/15/2018	699,480	698,565
U.S. Treasury Notes	1.500		12/18/2015	10/31/2019	699,754	697,900
Vanguard 500 Index (open-end mutual fund)	2.100		5/15/2014	Demand	4,076,651	5,891,779
Cavanal Hill Short Term Income (open-end mutual fund)	1.580		Various	Demand	3,831,693	3,811,644
Ishares MSCI Emerging Mkts (closed-end equity fund)	2.490		Various	Demand	286,528	225,330
Ishares Morgan Stanley Capital International Europe Asia Far East Index (closed-end equity fund)	2.760		Various	Demand	643,940	680,271
Ishares RSSL MIDCAP Index (closed-end fund)	1.590		Various	Demand	225,991	291,527
Ishares RSSL 2000 ETF (closed-end equity fund)	1.540		Various	Demand	288,282	403,743
Ishares Core S&P MIDCAP (closed-end equity fund)	1.560		Various	Demand	320,889	432,589
Ishares Core S&P Smallcap 600 (closed-end equity fund)	1.480		Various	Demand	387,351	633,683
Metropolitan West T/R Bd-I	0.410		10/10/2014	Demand	3,747,694	3,659,977
S&P 500 Depository Receipts (closed-end equity fund)	2.060		Various	Demand	2,027,993	2,964,270
Great Nations Bank CD	0.900		2/23/2015	2/13/2017	99,000	99,000
				<u>21,750,635</u>	<u>24,906,097</u>	
Total restricted cash equivalents & investments				<u>299,238,974</u>	<u>302,135,189</u>	
Cash balance (unrestricted & restricted)				-	12,677,184	
Total Cash, Cash Equivalents and Investments				<u>\$ 361,197,822</u>	<u>\$ 376,595,632</u>	

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF DECEMBER 31, 2015**

	Date of Issuance	Amount of Issuance	Range of Maturities	Range of Interest Rates	Quarter Beginning Balance Outstanding	Additional Issues	Retired or Defeased	Quarter Ending Balance Outstanding
Refunding 2nd Senior Revenue Bonds - Series 2006B	8/24/06	106,160,000	1/1/15 to 1/1/28	*	102,235,000	-	-	102,235,000
Refunding 2nd Senior Revenue Bonds - Series 2006E	8/24/06	106,160,000	1/1/15 to 1/1/28	*	102,235,000	-	-	102,235,000
Refunding 2nd Senior Revenue Bonds - Series 2006F	8/24/06	106,160,000	1/1/15 to 1/1/28	*	102,235,000	-	-	102,235,000
Refunding 2nd Senior Revenue Bonds - Series 2007A	6/6/07	45,680,000	1/1/09 to 1/1/22	4.00% to 4.25%	33,225,000	-	-	33,225,000
Refunding 2nd Senior Revenue Bonds - Series 2011A	10/5/11	524,010,000	1/1/12 to 1/1/28	0.20% to 5.00%	437,180,000	-	-	437,180,000
Construction 2nd Senior Revenue Bonds - Series 2011B	12/7/11	159,650,000	1/1/14 to 1/1/31	2.00% to 5.00%	157,285,000	-	-	157,285,000
U.S. Bank Credit Facility**	12/1/15	15,000,000	12/1/16 to 12/1/25	90-day LIBOR + 0.725%	15,000,000	-	-	15,000,000
Totals					\$ 949,395,000	\$ 0	\$ 0	\$ 949,395,000

**OKLAHOMA TURNPIKE AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED DECEMBER 31, 2015**

	DATE	DESCRIPTION	PROCEEDS
4QTR	12/31/15	Total Sale of Surplus Property & Insurance Proceeds	\$ 498,397
		Total	\$ 498,397

* The Series 2006B, E & F Bonds are variable rate bonds. The Series 2006B & E bear interest at a rate reset on a weekly basis, and the Series 2006F bears interest at a rate reset on a daily basis.

** The proceeds of this credit facility were invested in a certificate of deposit with U.S. Bank to fund the balance of the revenue bond requirement previously provided by surety bonds from Financial Guaranty Insurance Company. The maximum annual debt service requirements are such that only \$15,000,000 is currently necessary to satisfy reserve requirements.